

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re: The Rhodes Companies, LLC, a Nevada Limited Liability Company

Case No. 09-14814

**CHAPTER 11
MONTHLY OPERATING REPORT
(GENERAL BUSINESS CASE)**

SUMMARY OF FINANCIAL STATUS

MONTH ENDED: Apr-09

PETITION DATE: 03/31/09

1. Debtor in possession (or trustee) hereby submits this Monthly Operating Report on the Accrual Basis of accounting (or if checked here the Office of the U.S. Trustee or the Court has approved the Cash Basis of Accounting for the Debtor).
Dollars reported in \$1

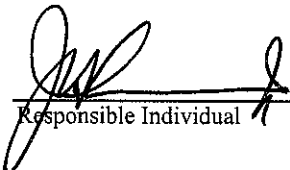
	End of Current Month	End of Prior Month	As of Petition Filing
2. Asset and Liability Structure			
a. Current Assets	\$148,232,126	\$0	
b. Total Assets	\$150,305,097	\$0	\$150,309,619
c. Current Liabilities	\$0	\$0	
d. Total Liabilities	\$11,696,995	\$0	\$11,696,995
3. Statement of Cash Receipts & Disbursements for Month	Current Month	Prior Month	Cumulative (Case to Date)
a. Total Receipts	\$784,659	\$0	\$784,659
b. Total Disbursements	\$897,334	\$0	\$897,334
c. Excess (Deficiency) of Receipts Over Disbursements (a - b)	(\$112,674)	\$0	(\$112,674)
d. Cash Balance Beginning of Month	\$685,350	\$0	\$685,350
e. Cash Balance End of Month (c + d)	\$572,675	\$0	\$572,675
4. Profit/(Loss) from the Statement of Operations	Current Month	Prior Month	Cumulative (Case to Date)
	(\$4,522)	\$0	\$4,522
5. Account Receivables (Pre and Post Petition)	\$210,499	\$0	
6. Post-Petition Liabilities	\$0	\$0	
7. Past Due Post-Petition Account Payables (over 30 days)	\$0	\$0	

At the end of this reporting month:

- | | <u>Yes</u> | <u>No</u> |
|--|------------|-----------|
| 8. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? (if yes, attach listing including date of payment, amount of payment and name of payee) | | X |
| 9. Have any payments been made to professionals? (if yes, attach listing including date of payment, amount of payment and name of payee) | X | |
| 10. If the answer is yes to 8 or 9, were all such payments approved by the court? | X | |
| 11. Have any payments been made to officers, insiders, shareholders, relatives? (if yes, attach listing including date of payment, amount and reason for payment, and name of payee) | X | |
| 12. Is the estate insured for replacement cost of assets and for general liability? | X | |
| 13. Are a plan and disclosure statement on file? | | X |
| 14. Was there any post-petition borrowing during this reporting period? | | X |
15. Check if paid: Post-petition taxes X ; U.S. Trustee Quarterly Fees ; Check if filing is current for: Post-petition tax reporting and tax returns: X .
(Attach explanation, if post-petition taxes or U.S. Trustee Quarterly Fees are not paid current or if post-petition tax reporting and tax return filings are not current.) Trustee fee paid 5/19/09.

I declare under penalty of perjury I have reviewed the above summary and attached financial statements, and after making reasonable inquiry believe these documents are correct.

Date: 5/20/09


Responsible Individual

STATEMENT OF OPERATIONS

(General Business Case)

For the Month Ended 04/30/09

Current Month				Cumulative (Case to Date)	Next Month Forecast
Actual	Forecast	Variance			
\$0		\$0	Revenues:		
\$0		\$0	1 Gross Sales	\$0	
\$0	\$0	\$0	2 less: Sales Returns & Allowances	\$0	
\$0		\$0	3 Net Sales	\$0	\$0
\$0		\$0	4 less: Cost of Goods Sold (Schedule 'B')	\$0	
\$0	\$0	\$0	5 Gross Profit	\$0	\$0
\$0		\$0	6 Interest	\$0	
\$0		\$0	7 Other Income:	\$0	
\$0		\$0	8	\$0	
\$0		\$0	9	\$0	
\$0	\$0	\$0	10 Total Revenues	\$0	\$0
\$0		\$0	Expenses:		
\$0		\$0	11 Compensation to Owner(s)/Officer(s)	\$0	
\$0		\$0	12 Salaries	\$0	
\$0		\$0	13 Commissions	\$0	
\$0		\$0	14 Contract Labor	\$0	
\$0		\$0	Rent/Lease:		
\$0		\$0	15 Personal Property	\$0	
\$0		\$0	16 Real Property	\$0	
\$0		\$0	17 Insurance	\$0	
\$0		\$0	18 Management Fees	\$0	
\$0		\$0	19 Depreciation	\$0	
\$0		\$0	Taxes:		
\$0		\$0	20 Employer Payroll Taxes	\$0	
\$0		\$0	21 Real Property Taxes	\$0	
\$0		\$0	22 Other Taxes	\$0	
\$0		\$0	23 Other Selling	\$0	
\$4,522		(\$4,522)	24 Other Administrative	\$4,522	
\$0		\$0	25 Interest	\$0	
\$0		\$0	26 Other Expenses:	\$0	
\$0		\$0	27 Bank charges	\$0	
\$0		\$0	28	\$0	
\$0		\$0	29	\$0	
\$0		\$0	30	\$0	
\$0		\$0	31	\$0	
\$0		\$0	32	\$0	
\$0		\$0	33	\$0	
\$0		\$0	34	\$0	
\$4,522	\$0	(\$4,522)	35 Total Expenses	\$4,522	\$0
(\$4,522)	\$0	(\$4,522)	36 Subtotal	(\$4,522)	\$0
\$0		\$0	Reorganization Items:		
\$0		\$0	37 Professional Fees	\$0	
\$0		\$0	38 Provisions for Rejected Executory Contracts	\$0	
\$0		\$0	39 Interest Earned on Accumulated Cash from Resulting Chp 11 Case	\$0	
\$0		\$0	40 Gain or (Loss) from Sale of Equipment	\$0	
\$0		\$0	41 U.S. Trustee Quarterly Fees	\$0	
\$0		\$0	42	\$0	
\$0	\$0	\$0	43 Total Reorganization Items	\$0	\$0
(\$4,522)	\$0	(\$4,522)	44 Net Profit (Loss) Before Federal & State Taxes	(\$4,522)	\$0
		\$0	45 Federal & State Income Taxes		
(\$4,522)	\$0	(\$4,522)	46 Net Profit (Loss)	(\$4,522)	\$0

Attach an Explanation of Variance to Statement of Operations (For variances greater than +/- 10% only):

BALANCE SHEET
(General Business Case)
For the Month Ended 04/30/09

Assets**From Schedules****Market Value****Current Assets**

1	Cash and cash equivalents - unrestricted		\$572,675
2	Cash and cash equivalents - restricted		\$0
3	Accounts receivable (net)	A	\$210,499
4	Inventory	B	\$0
5	Prepaid expenses		\$100,000
6	Professional retainers		\$0
7	Other: Investments		\$147,263,952
8	Refundable deposits		\$85,000
9	Total Current Assets		\$148,232,126

Property and Equipment (Market Value)

10	Real property	C	\$0
11	Machinery and equipment	D	\$0
12	Furniture and fixtures	D	\$0
13	Office equipment	D	\$0
14	Leasehold improvements	D	\$0
15	Vehicles	D	\$0
16	Other:	D	
17		D	
18		D	
19		D	
20		D	
21	Total Property and Equipment		\$0

Other Assets

22	Loans to shareholders		\$0
23	Loans to affiliates		\$2,072,971
24			
25			
26			
27			
28	Total Other Assets		\$2,072,971
29	Total Assets		\$150,305,097

NOTE:

Indicate the method used to estimate the market value of assets (e.g., appraisals; familiarity with comparable market prices, etc.) and the date the value was determined.

Liabilities and Equity
(General Business Case)

Liabilities From Schedules

Post-Petition

Current Liabilities

30	Salaries and wages		\$0
31	Payroll taxes		\$0
32	Real and personal property taxes		\$0
33	Income taxes		\$0
34	Sales taxes		\$0
35	Notes payable (short term)		\$0
36	Accounts payable (trade)	A	\$0
37	Real property lease arrearage		\$0
38	Personal property lease arrearage		\$0
39	Accrued professional fees		\$0
40	Current portion of long-term post-petition debt (due within 12 months)		\$0
41	Other: Due to affiliates		\$0
42			
43			
44	Total Current Liabilities		\$0

Long-Term Post-Petition Debt, Net of Current Portion

45			
46	Total Post-Petition Liabilities		\$0

Pre-Petition Liabilities (allowed amount)

47	Secured claims	F	\$0
48	Priority unsecured claims	F	\$325
49	General unsecured claims	F	\$11,696,670
50	Total Pre-Petition Liabilities		\$11,696,995
51	Total Liabilities		\$11,696,995

Equity (Deficit)

52	Retained Earnings/(Deficit) at time of filing		\$138,612,624
53	Capital Stock		\$0
54	Additional paid-in capital		\$0
55	Cumulative profit/(loss) since filing of case		(\$4,522)
56	Post-petition contributions/(distributions) or (draws)		\$0
57			\$0
58	Market value adjustment		\$0
59	Total Equity (Deficit)		\$138,608,102
60	Total Liabilities and Equity (Deficit)		\$150,305,097

*Although the liabilities reflected on this Monthly Operating Report do not include the senior secured obligations owing to the Debtor's first and second lien lenders under their senior secured revolving credit facilities, those amounts as reflected on Schedule D are obligations that are owed by the Debtor. In the case of Rhodes Ranch, GP, The Rhodes Companies, LLC, and Heritage Land Company, LLC, the amounts are owing as direct obligations. In the case of the remaining Debtors, the amounts are owing as a guaranty obligation.

SCHEDULES TO THE BALANCE SHEET
(General Business Case)

Schedule A

Accounts Receivable and (Net) Payable

Receivables and Payables Agings	Accounts Receivable [Pre and Post Petition]	Accounts Payable [Post Petition]	Past Due Post Petition Debt
0 -30 Days	\$0	\$0	
31-60 Days	\$210,499	\$0	
61-90 Days	\$0	\$0	
91+ Days	\$0	\$0	\$0
Total accounts receivable/payable	\$210,499	\$0	
Allowance for doubtful accounts	\$0		
Accounts receivable (net)	\$210,499		

Schedule B

Inventory/Cost of Goods Sold

Types and Amount of Inventory(ies)	Inventory(ies) Balance at End of Month	Cost of Goods Sold	
		Inventory Beginning of Month	0
		Add -	
Retail/Restaurants -		Net purchase	\$0
Product for resale	\$0	Direct labor	\$0
		Manufacturing overhead	\$0
Distribution -		Freight in	\$0
Products for resale	\$0	Other:	\$0
Manufacturer -			
Raw Materials	\$0		
Work-in-progress	\$0		
Finished goods	\$0		
		Less -	
Other - Explain	\$0	Inventory End of Month	\$0
		Shrinkage	\$0
		Personal Use	\$0
TOTAL	\$0	Cost of Goods Sold	\$0

Method of Inventory Control

Do you have a functioning perpetual inventory system?

Yes _____ No _____

How often do you take a complete physical inventory?

Weekly _____
Monthly _____
Quarterly _____
Semi-annually _____
Annually _____

Date of last physical inventory was _____

Date of next physical inventory is _____

Inventory Valuation Methods

Indicate by a checkmark method of inventory used.

Valuation methods -

FIFO cost _____
LIFO cost _____
Lower of cost or market _____
Retail method _____
Other _____
Explain _____

Schedule C
Real Property

Description	<u>Cost</u>	<u>Market Value</u>
n/a		
Total	\$0	\$0

Schedule D
Other Depreciable Assets

Description	<u>Cost</u>	<u>Market Value</u>
Machinery & Equipment -		
n/a		
Total	\$0	\$0
Furniture & Fixtures -		
n/a		
Total	\$0	\$0
Office Equipment -		
n/a		
Total	\$0	\$0
Leasehold Improvements -		
n/a		
Total	\$0	\$0
Vehicles -		
n/a		
Total	\$0	\$0

Schedule E

Aging of Post-Petition Taxes
(As of End of the Current Reporting Period)

Taxes Payable	<u>0-30 Days</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>91+ Days</u>	<u>Total</u>
Federal					
Income Tax Withholding					\$0
FICA - Employee					\$0
FICA - Employer					\$0
Unemployment (FUTA)					\$0
Income					\$0
Other (Attach List)					\$0
Total Federal Taxes	\$0	\$0	\$0	\$0	\$0
State and Local					
Income Tax Withholding					\$0
Unemployment (UT)					\$0
Disability Insurance (DI)					\$0
Empl. Training Tax (ETT)					\$0
Sales					\$0
Excise					\$0
Real property					\$0
Personal property					\$0
Income					\$0
Other (Attach List)					\$0
Total State & Local Taxes	\$0	\$0	\$0	\$0	\$0
Total Taxes	\$0	\$0	\$0	\$0	\$0

Schedule F
Pre-Petition Liabilities

<u>List Total Claims For Each Classification -</u>	<u>Claimed Amount</u>	<u>Allowed Amount (b)</u>
Secured claims (a)	\$0	\$0
Priority claims other than taxes	\$325	\$325
Priority tax claims	\$0	\$0
General unsecured claims	\$11,696,670	\$11,696,670

- (a) List total amount of claims even it under secured.
- (b) Estimated amount of claim to be allowed after compromise or litigation. As an example, you are a defendant in a lawsuit alleging damage of \$10,000,000 and a proof of claim is filed in that amount. You believe that you can settle the case for a claim of \$3,000,000. For Schedule F reporting purposes you should list \$10,000,000 as the Claimed Amount and \$3,000,000 as the Allowed Amount.

Schedule G
Rental Income Information
Not applicable to General Business Cases

Schedule H
Recapitulation of Funds Held at End of Month

	<u>Account 1</u>	<u>Account 2</u>	<u>Account 3</u>	<u>Account 4</u>
Bank	Mutual of Omaha			
Account Type	Operating			
Account No.	39502186			
Account Purpose	Checking			
Balance, End of Month	\$572,675			
Total Funds on Hand for all Accounts	\$572,675			

Attach copies of the month end bank statement(s), reconciliation(s), and the check register(s) to the Monthly Operating Report.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Increase/(Decrease) in Cash and Cash Equivalents

For the Month Ended 04/30/09

		Actual Current Month	Cumulative (Case to Date)
Cash Receipts			
1	Rent/Leases Collected	\$0	\$0
2	Cash Received from Sales	\$0	\$0
3	Interest Received	\$0	\$0
4	Borrowings	\$0	\$0
5	Funds from Shareholders, Partners, or Other Insiders	\$784,659	\$784,659
6	Capital Contributions	\$0	\$0
7			
8			
9			
10			
11			
12	Total Cash Receipts	\$784,659	\$784,659
Cash Disbursements			
13	Payments for Inventory	0	0
14	Selling	\$0	\$0
15	Administrative	\$4,522	\$4,522
16	Capital Expenditures	\$0	\$0
17	Principal Payments on Debt	\$0	\$0
18	Interest Paid	\$0	\$0
	Rent/Lease:		
19	Personal Property	\$0	\$0
20	Real Property	\$0	\$0
	Amount Paid to Owner(s)/Officer(s)		
21	Salaries	\$0	\$0
22	Draws	\$0	\$0
23	Commissions/Royalties	\$0	\$0
24	Expense Reimbursements	\$0	\$0
25	Other	\$0	\$0
26	Salaries/Commissions (less employee withholding)	\$0	\$0
27	Management Fees	\$0	\$0
	Taxes:		
28	Employee Withholding	\$0	\$0
29	Employer Payroll Taxes	\$0	\$0
30	Real Property Taxes	\$0	\$0
31	Other Taxes	\$0	\$0
32	Other Cash Outflows: Payments on behalf of Rhodes Design	\$774,438	\$774,438
33	Payments on behalf of Rhodes Realty	\$31,406	\$31,406
34	Payments on behalf of Neighborhood Assoc. Group	\$26,698	\$26,698
35	Payments on behalf of Elkhorn Partners	\$153	\$153
36	Payments on behalf of Tuscany Acquisitions	\$13,581	\$13,581
37	Payments on behalf of Parcel 20	\$46,535	\$46,535
38	Total Cash Disbursements:	\$897,334	\$897,334
39	Net Increase (Decrease) in Cash	(\$112,674)	(\$112,674)
40	Cash Balance, Beginning of Period	\$685,350	\$685,350
41	Cash Balance, End of Period	\$572,675	\$572,675

STATEMENT OF CASH FLOWS
 (Optional) Increase/(Decrease) in Cash and Cash Equivalents
 For the Month Ended 04/30/09

		Actual Current Month	Cumulative (Case to Date)
Cash Flows From Operating Activities			
1	Cash Received from Sales	\$0	\$0
2	Rent/Leases Collected	\$0	\$0
3	Interest Received	\$0	\$0
4	Cash Paid to Suppliers	\$0	\$0
5	Cash Paid for Selling Expenses	\$0	\$0
6	Cash Paid for Administrative Expenses	\$4,522	\$4,522
	Cash Paid for Rents/Leases:		
7	Personal Property	\$0	\$0
8	Real Property	\$0	\$0
9	Cash Paid for Interest	\$0	\$0
10	Cash Paid for Net Payroll and Benefits	\$0	\$0
	Cash Paid to Owner(s)/Officer(s)		
11	Salaries	\$0	\$0
12	Draws	\$0	\$0
13	Commissions/Royalties	\$0	\$0
14	Expense Reimbursements	\$0	\$0
15	Other	\$0	\$0
	Cash Paid for Taxes Paid/Deposited to Tax Acct.		
16	Employer Payroll Tax	\$0	\$0
17	Employee Withholdings	\$0	\$0
18	Real Property Taxes	\$0	\$0
19	Other Taxes	\$0	\$0
20	Cash Paid for General Expenses	\$0	\$0
21			
22	Paid on behalf of related entities	\$892,811	\$892,811
23			
24			
25			
26			
27	Net Cash Provided (Used) by Operating Activities before Reorganization Items	(\$897,334)	(\$897,334)
Cash Flows From Reorganization Items			
28	Interest Received on Cash Accumulated Due to Chp 11 Case	\$0	\$0
29	Professional Fees Paid for Services in Connection with Chp 11 Case	\$0	\$0
30	U.S. Trustee Quarterly Fees	\$0	\$0
31		\$0	\$0
32	Net Cash Provided (Used) by Reorganization Items	\$0	\$0
33	Net Cash Provided (Used) for Operating Activities and Reorganization Items	(\$897,334)	(\$897,334)
Cash Flows From Investing Activities			
34	Capital Expenditures	\$0	\$0
35	Proceeds from Sales of Capital Goods due to Chp 11 Case	\$0	\$0
36		\$0	\$0
37	Net Cash Provided (Used) by Investing Activities	\$0	\$0
Cash Flows From Financing Activities			
38	Net Borrowings (Except Insiders)	\$0	\$0
39	Net Borrowings from Shareholders, Partners, or Other Insiders	\$784,659	\$784,659
40	Capital Contributions	\$0	\$0
41	Principal Payments	\$0	\$0
42		\$0	\$0
43	Net Cash Provided (Used) by Financing Activities	\$784,659	\$784,659
44	Net Increase (Decrease) in Cash and Cash Equivalents	(\$112,674)	(\$112,674)
45	Cash and Cash Equivalents at Beginning of Month	\$685,350	\$685,350
46	Cash and Cash Equivalents at End of Month	\$572,675	\$572,675

The Rhodes Companies
Summary of Financial Status
Payments Made to Officers, Insiders, Shareholders, Relatives

Date of Payment	Payment Amount	Payee	Explanation
4/30/2009	1,967.30	Joseph Schramm	Expense Reimbursement

**The Rhodes Companies
Summary of Financial Status
Payments Made to Professionals**

Date of Payment	Payment Amount	Payee
4/21/2009	75,000.00	Winchester Carlisle Partners
4/21/2009	75,000.00	Akin Gump Strauss Haur & Feld
4/21/2009	5,000.00	Kolesar & Leatham
4/21/2009	30,000.00	Skadden Arps, Slate, Meagher
4/13/2009	10,000.00	Kolesar & Leatham
4/13/2009	160,000.00	Winchester Carlisle Partners
4/13/2009	105,000.00	Akin Gump Strauss Haur & Feld

MUTUAL OF OMAHA BANK
P.O. Box 64084
Phoenix, AZ 85082
(888) 419-2207
www.fnbnonline.com

STATEMENT DATE: 4/30/09

ACCOUNT: 39502186

THE RHODES COMPANIES LLC
DEBTOR IN POSSESSION
OPERATING ACCOUNT
4730 S FORT APACHE RD STE 300
LAS VEGAS NV 89147-7947



STATEMENT SUMMARY

DEMAND DEPOSITS

750,000.00

BUSINESS ANALYSIS CK

THE RHODES COMPANIES LLC

Acct 39502186

Beginning Balance	4/01/09	750,000.00	
Deposits / Misc Credits	30	1,588,463.57	
Withdrawals / Misc Debits	93	1,588,463.57	
** Ending Balance	4/30/09	750,000.00	**
Service Charge		4,522.48	
Average Balance		709,786	
Average Collected Balance		707,888	
Minimum Balance		5,155	

DEPOSITS/CREDITS

Date	Deposits	Activity Description
4/01	100.00	WIRE TRANSFER CREDIT
4/01	100.00	WIRE TRANSFER CREDIT
4/01	157.67	IMAGE DEPOSIT
4/02	100.00	WIRE TRANSFER CREDIT
4/13	100.00	WIRE TRANSFER CREDIT
4/14	2,530.72	FRM XXXX1011 PER MARY ANN HUBBARD
4/15	5,990.00	IMAGE DEPOSIT
4/15	41,661.61	IMAGE DEPOSIT
4/16	100.00	WIRE TRANSFER CREDIT
4/17	5,000.00	WIRE TRANSFER CREDIT
4/17	63,379.97	WIRE TRANSFER CREDIT
4/17	93,642.52	WIRE TRANSFER CREDIT
4/17	93,653.68	WIRE TRANSFER CREDIT
4/17	207,075.68	WIRE TRANSFER CREDIT
4/21	30,000.00	DEPOSIT
4/21	13,568.75	Transferred From DDA Acct#38500996
4/21	1,955.11	IMAGE DEPOSIT
4/21	3,300.00	IMAGE DEPOSIT
4/22	749,614.01	Transferred From DDA Acct#31513006
4/23	6,157.16	Transferred From DDA Acct#31513006
4/24	24,456.73	Transferred From DDA Acct#31513006
4/27	4,320.00	WIRE TRANSFER CREDIT

MUTUAL OF OMAHA BANK
P.O. Box 64084
Phoenix, AZ 85082
(888) 419-2207
www.fnbnonline.com

STATEMENT DATE: 4/30/09

ACCOUNT: 39502186

DEPOSITS/CREDITS

Date	Deposits	Activity Description
4/27	20,517.63	Transferred From DDA Acct#31513006
4/28	7,808.21	Transferred From DDA Acct#31513006
4/28	4,745.53	IMAGE DEPOSIT
4/29	100.00	WIRE TRANSFER CREDIT
4/29	183,759.84	WIRE TRANSFER CREDIT
4/29	5,010.00	Transferred From DDA Acct#38500996
4/30	100.00	WIRE TRANSFER CREDIT
4/30	19,458.75	Transferred From DDA Acct#31513006

WITHDRAWALS/DEBITS

Date	Withdrawals	Activity Description
4/13	10,000.00	WIRE TRANSFER DEBIT
4/13	105,000.00	WIRE TRANSFER DEBIT
4/13	160,000.00	WIRE TRANSFER DEBIT
4/20	4,522.48	ACCOUNT ANALYSIS SERVICE CHARGE
4/21	5,000.00	WIRE TRANSFER DEBIT
4/21	30,000.00	WIRE TRANSFER DEBIT
4/21	75,000.00	WIRE TRANSFER DEBIT
4/21	75,000.00	WIRE TRANSFER DEBIT
4/21	629,580.25	Transferred To DDA Acct#31513006
4/21	1,447.70	Transferred To DDA Acct#38501054
4/21	4,865.39	Transferred To DDA Acct#38501038
4/21	13,791.12	TRANSFER TO 38501003
4/21	14,633.57	TRANSFER TO 38501054
4/21	80,681.33	TRANSFER TO 38501038
4/21	10,000.00	TO 32501354 PER MARY ANN HUBBARD
4/22	4,129.12	Transferred To DDA Acct#38501038
4/23	2,895.59	Transferred To DDA Acct#38501038
4/24	1,755.08	Transferred To DDA Acct#38501003
4/24	1,898.88	Transferred To DDA Acct#38501054
4/24	19,220.90	Transferred To DDA Acct#38501038
4/27	2,135.16	Transferred To DDA Acct#38501003
4/27	4,610.14	Transferred To DDA Acct#38501054
4/27	11,574.93	Transferred To DDA Acct#38501038
4/28	411.89	Transferred To DDA Acct#38501054
4/28	6,598.47	Transferred To DDA Acct#38501038
4/29	174,223.96	Transferred To DDA Acct#31513006
4/29	559.00	Transferred To DDA Acct#38501003
4/29	4,560.15	Transferred To DDA Acct#38501038
4/30	1,755.06	Transferred To DDA Acct#38501003
4/30	1,896.83	Transferred To DDA Acct#38501054
4/30	15,906.86	Transferred To DDA Acct#38501038

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Phoenix, AZ 85082
(888) 419-2207
www.fnbnonline.com

STATEMENT DATE: 4/30/09

ACCOUNT: 39502186

CHECKS

* indicates skip in check numbers

Date	Check No.	Amount	Date	Check No.	Amount	Date	Check No.	Amount
4/23	16982	195.38	4/10	18034	1,280.00	4/22	18060*	640.00
4/23	16983	80.82	4/10	18035	1,246.00	4/24	18061	701.53
4/23	17313*	781.52	4/15	18037*	31,139.59	4/17	18062	673.00
4/23	17314	238.88	4/21	18038	8,812.00	4/27	18063	5,844.40
4/23	17315	160.01	4/20	18039	2,850.00	4/24	18064	832.34
4/23	17316	38.62	4/20	18040	3,435.00	4/21	18065	437.77
4/23	17571*	33.52	4/20	18041	3,339.00	4/21	18066	977.00
4/23	17572	119.44	4/20	18042	3,583.00	4/23	18067	207.00
4/23	17573	371.38	4/20	18043	2,940.00	4/23	18068	207.00
4/28	17984*	41.90	4/17	18046*	249.00	4/23	18069	207.00
4/28	17985	928.45	4/20	18047	120.00	4/23	18070	207.00
4/28	17986	277.50	4/20	18048	1,143.00	4/23	18071	207.00
4/21	17987	81.71	4/17	18049	864.58	4/23	18072	207.00
4/29	17988	1,031.44	4/15	18050	162.00	4/29	18074*	640.00
4/29	17989	1,224.94	4/20	18051	45.00	4/27	18090*	673.00
4/29	17990	660.00	4/21	18052	2,500.00	4/29	18105*	789.00
4/09	17991	194.76	4/20	18053	108.00	4/29	18106	1,866.56
4/13	17995*	347.80	4/20	18054	7,701.03	4/29	18107	2,516.32
4/01	18029*	7,500.00	4/20	18055	889.52	4/29	18108	2,547.00
4/15	18032*	1,280.00	4/24	18056	48.00	4/29	18109	2,547.00
4/10	18033	1,080.00	4/20	18057	2,760.00			

DAILY BALANCE SUMMARY

Date	Balance	Date	Balance	Date	Balance
4/01	742,857.67	4/15	481,509.85	4/23	750,000.00
4/02	742,957.67	4/16	481,609.85	4/24	750,000.00
4/09	742,762.91	4/17	942,575.12	4/27	750,000.00
4/10	739,156.91	4/20	909,139.09	4/28	754,295.53
4/13	463,909.11	4/21	5,155.11	4/29	750,000.00
4/14	466,439.83	4/22	750,000.00	4/30	750,000.00

Date	Jrn	Ref	Ref	Batch	Transaction Des	Beginning Balance	Debit	Credit	Ending Balance
rco Rhodes Companies LLC (4-01-2009 - 4-30-2009)									
rco-0000-00-0100.0000 Undeposited Funds									
4-17-2009				7926	Adj coding 4035-0022		63,379.97		
4-17-2009				7926	Adj coding 4023-0002		93,642.52		
4-17-2009				7926	Adj coding 4023-0003		93,653.68		
4-17-2009	ARC			7934	AR Enter cash receipt summary			250,676.17-	
Total Account rco-0000-00-0100.0000 - Undeposited Fu						.00*	250,676.17*	250,676.17*-	.00*
rco-0000-00-1050.0000 Cash Account FNB of NV									
4-01-2009	ARC			7919	AR Enter cash receipt summary		157.67		
4-09-2009	APC			29854	Summary Entry			1,246.00-	
4-10-2009	APC			29852	Summary Entry			3,640.00-	
4-10-2009	APC			29863	Summary Entry			30,078.15-	
4-10-2009	APC	2110	4/1/	29864	(Rev)4730 S Ft Apache #300 Lea			25,566.42	
4-10-2009	APC	2110	4/1/	29864	(Rev)4730 S Ft Apache #300 Lea			4,511.73	
4-10-2009	APC			29865	Summary Entry			31,139.59-	
4-10-2009	APC			29869	Summary Entry			27,459.00-	
4-10-2009	APC			29871	Summary Entry			1,000.00-	
4-10-2009	APC	E059	4/1/	29876	(Rev)2500 Indian Run Way			2,500.00	
4-13-2009	APC			29878	Summary Entry			275,000.00-	
4-14-2009		RCOF		5833	Transfer From RRIFNGEN		2,530.72		
4-14-2009	APC			29881	Summary Entry			5,191.58-	
4-14-2009	APC			29883	Summary Entry			11,398.55-	
4-15-2009	ARC			7928	AR Enter cash receipt summary		41,661.61		
4-15-2009	ARC			7929	AR Enter cash receipt summary		5,990.00		
4-16-2009	ARC			7933	AR Enter cash receipt summary		100.00		
4-17-2009	APC			29894	Summary Entry			8,691.27-	
4-17-2009	APC			29895	Summary Entry			437.77-	
4-17-2009	ARC			7934	AR Enter cash receipt summary		462,751.85		
4-20-2009		RCOF		5853	Bank charges			4,522.48-	
4-21-2009		RCOF		5834	Transfer To RDDMOFLEX			10,000.00-	
4-21-2009	APC			29904	Summary Entry			977.00-	
4-21-2009	APC			29906	Summary Entry			185,000.00-	
4-21-2009	ARC			7937	AR Enter cash receipt summary		3,300.00		
4-21-2009	ARC			7938	AR Enter cash receipt summary		1,955.11		
4-21-2009	ARC			7942	AR Enter cash receipt summary		30,000.00		
4-23-2009	APC			29913	Summary Entry			1,242.00-	
4-23-2009	APC			29918	Summary Entry			42,927.25-	
4-23-2009	APC	0142	RDD-	29921	(Rev)RDD FS Admin fee			65.00	
4-23-2009	APC	0170	4/24	29921	(Rev)4/20 thru 4/24/09 salary			640.00	
4-23-2009	APC	0302	RRI-	29921	(Rev)1000474-684 RRI License			300.00	
4-23-2009	APC	0302	0606	29921	(Rev)695 Orchard Course Model			103.06	
4-23-2009	APC	0302	0606	29921	(Rev)687 Orchard Course Model			51.53	
4-23-2009	APC	0339	9087	29921	(Rev)50031730 Contract			300.00	
4-23-2009	APC	0600	9-15	29921	(Rev)1414-2855-1			18.19	
4-23-2009	APC	0701	NAG-	29921	(Rev)NAG Dental/Vision			18.30	
4-23-2009	APC	0701	RDD-	29921	(Rev)RDD April Premiums			82.35	
4-23-2009	APC	0706	3314	29921	(Rev)Period ending 3/31/09			239.40	
4-23-2009	APC	0708	4/17	29921	(Rev)Garnishments			97.38	
4-23-2009	APC	0709	0907	29921	(Rev)RDD Cobra March Balance			1,710.52	
4-23-2009	APC	0709	0907	29921	(Rev)HPN NAG portion			700.38	
4-23-2009	APC	0709	5050	29921	(Rev)RRI May premium			4,590.61	
4-23-2009	APC	0709	5050	29921	(Rev)RDD May premium			20,548.45	
4-23-2009	APC	0709	5050	29921	(Rev)RDD May Cobra premium			4,328.95	
4-23-2009	APC	0903	5011	29921	(Rev)Apr-Jun charge			952.20	
4-23-2009	APC	1208	4/24	29921	(Rev)4/20 thru 4/24/09 salary			673.00	
4-23-2009	APC	1411	5576	29921	(Rev)Mail equip lease			145.98	
4-23-2009	APC	1818	1070	29921	(Rev)Ret period April 2009			1,977.84	
4-23-2009	APC	1901	3921	29921	(Rev)040939218647819857			40.00	
4-23-2009	APC	1925	4/17	29921	(Rev)Garnishments			173.76	
4-23-2009	APC	1940	3789	29921	(Rev)Mar-Apr charges			605.90	
4-23-2009	APC	1940	5272	29921	(Rev)3-13 thru 4-12 service			4,489.45	
4-23-2009	APC	2350	5011	29921	(Rev)Administration fees			75.00	
4-23-2009	APC			29921	Summary Entry			42,927.25-	
4-23-2009	APC			29922	Summary Entry			1,927.86-	
4-23-2009	APC	1123	4/17	29929	(Rev)Expense reimbursement			742.34	
4-23-2009	APC			29930	Summary Entry			742.34-	
4-27-2009	APC	0302	RRI-	29938	(Rev)1000474-684 RRI License			300.00	
4-27-2009	APC			29941	Summary Entry			330.00-	
4-27-2009	ARC			7945	AR Enter cash receipt summary		4,320.00		
4-28-2009	APC			29969	Summary Entry			789.00-	
4-28-2009	APC			29972	Summary Entry			9,476.88-	
4-28-2009	ARC			7944	AR Enter cash receipt summary		4,745.53		
4-29-2009	ARC			7948	AR Enter cash receipt summary		183,859.84		
4-30-2009		RCOF		5845	Transfer From HLCFNINVEST		24,208.28		
4-30-2009		RCOF	mont	5845	Transfer From RRIFNCOMM		18,578.75		
4-30-2009		RCOF		5845	Transfer To RRIFNPR			19,995.42-	
4-30-2009		RCOF		5845	Transfer To RDDFNPR			150,432.74-	
4-30-2009		RCOF		5845	Transfer To CNJFNPR			24,899.01-	
4-30-2009	APC			29975	Summary Entry			8,910.22-	
4-30-2009	APC			29976	Summary Entry			44,734.61-	
4-30-2009	APC			29980	Summary Entry			6,107.64-	
4-30-2009	APC			29982	Summary Entry			10,000.00-	
4-30-2009	APC			29988	Summary Entry			2,500.40-	
4-30-2009	APC			29992	Summary Entry			1,797.27-	
4-30-2009	APC	0301	3/23	29993	(Rev)Lien discharge fee			15.00	
4-30-2009	APC			29994	Summary Entry			15.00-	
4-30-2009	APC			29996	Summary Entry			276.53-	
4-30-2009	APC			29998	Summary Entry			10,350.00-	
4-30-2009	APC	0301	R20B	30005	(Rev)220 Fortress Course Court			390.39	
4-30-2009	APC	0301	R20B	30005	(Rev)220 Fortress Course Court			528.12	
4-30-2009	APC	0301	R20B	30005	(Rev)220 Fortress Course Court			700.00	
4-30-2009	APC	0301	R20B	30005	(Rev)220 Fortress Course Court			39.03	
4-30-2009	APC	0301	R20B	30005	(Rev)220 Fortress Course Court			215.29	
4-30-2009	APC	1822	0027	30032	(Rev)Ink cartridges			328.59	
4-30-2009	APC	1000	0700	30032	(Rev)124 Tall Ruff			65.00	
4-30-2009	ARC			7957	AR Enter cash receipt summary		500.00		

Date	Jrn	Ref	Ref	Batch	Transaction Des	Beginning Balance	Debit	Credit	Ending Balance
rco-0000-00-1050.0000					Cash Account FNB of NV - Continued				
					Total Account rco-0000-00-1050.0000 - Cash Account F	685,349.60*	784,659.36*	897,333.65-*	572,675.31*
rco-0000-00-1210.0026					A/R--Spirit Underground				
					Total Account rco-0000-00-1210.0026 - A/R--Spirit Un	200,000.00*	.00*	.00*	200,000.00*
rco-0000-00-1210.0099					A/R--Miscellaneous				
					Total Account rco-0000-00-1210.0099 - A/R--Miscellan	10,498.59*	.00*	.00*	10,498.59*
rco-0000-00-1250.0001					DFA -- Rhodes Design				
4-09-2009	APC			29854	Summary Entry		1,246.00		
4-10-2009	APC			29852	Summary Entry		2,560.00		
4-10-2009	APC			29863	Summary Entry		25,566.42		
4-10-2009	APC	2110	4/1/	29864	(Rev)4730 S Ft Apache #300 Lea		25,566.42-		
4-10-2009	APC			29865	Summary Entry		26,468.65		
4-10-2009	APC			29869	Summary Entry		11,312.00		
4-10-2009	APC	E059	4/1/	29876	(Rev)2500 Indian Run Way		2,500.00-		
4-13-2009	APC			29878	Summary Entry		275,000.00		
4-14-2009	APC			29881	Summary Entry		4,974.58		
4-14-2009	APC			29883	Summary Entry		11,350.55		
4-17-2009	APC			29894	Summary Entry		2,991.97		
4-17-2009	APC			29895	Summary Entry		437.77		
4-21-2009		RCOF		5834	Transfer To RDDMOFLEX		10,000.00		
4-21-2009	APC			29904	Summary Entry		977.00		
4-21-2009	APC			29906	Summary Entry		185,000.00		
4-23-2009	APC			29913	Summary Entry		414.00		
4-23-2009	APC			29918	Summary Entry		41,713.98		
4-23-2009	APC	0142	RDD-	29921	(Rev)RDD FS Admin fee		65.00-		
4-23-2009	APC	0170	4/24	29921	(Rev)4/20 thru 4/24/09 salary		640.00-		
4-23-2009	APC	0339	9087	29921	(Rev)50031730 Contract		300.00-		
4-23-2009	APC	0600	9-15	29921	(Rev)1414-2855-1		18.19-		
4-23-2009	APC	0701	RDD-	29921	(Rev)RDD April Premiums		82.35-		
4-23-2009	APC	0706	3314	29921	(Rev)Period ending 3/31/09		239.40-		
4-23-2009	APC	0708	4/17	29921	(Rev)Garnishments		97.38-		
4-23-2009	APC	0709	0907	29921	(Rev)RDD Cobra March Balance		1,710.52-		
4-23-2009	APC	0709	5050	29921	(Rev)RRI May premium		4,590.61-		
4-23-2009	APC	0709	5050	29921	(Rev)RDD May premium		20,548.45-		
4-23-2009	APC	0709	5050	29921	(Rev)RDD May Cobra premium		4,328.95-		
4-23-2009	APC	0903	5011	29921	(Rev)Apr-Jun charge		952.20-		
4-23-2009	APC	1208	4/24	29921	(Rev)4/20 thru 4/24/09 salary		673.00-		
4-23-2009	APC	1411	5576	29921	(Rev)Mail equip lease		145.98-		
4-23-2009	APC	1818	1070	29921	(Rev)Ret period April 2009		1,977.84-		
4-23-2009	APC	1925	4/17	29921	(Rev)Garnishments		173.76-		
4-23-2009	APC	1940	3789	29921	(Rev)Mar-Apr charges		605.90-		
4-23-2009	APC	1940	5272	29921	(Rev)3-13 thru 4-12 service		4,489.45-		
4-23-2009	APC	2350	5011	29921	(Rev)Administration fees		75.00-		
4-23-2009	APC			29921	Summary Entry		41,713.98		
4-23-2009	APC			29922	Summary Entry		1,927.86		
4-23-2009	APC	1123	4/17	29929	(Rev)Expense reimbursement		742.34-		
4-23-2009	APC			29930	Summary Entry		742.34		
4-28-2009	APC			29969	Summary Entry		789.00		
4-30-2009		RCOF		5845	Transfer To RDDFNPR		150,432.74		
4-30-2009				7934	Adjust coding on interco		2,123.27		
4-30-2009				7937	4.09 adj interco			776,561.01-	
4-30-2009	APC			29976	Summary Entry		34,213.11		
4-30-2009	APC			29980	Summary Entry		382.72		
4-30-2009	APC			29982	Summary Entry		10,000.00		
4-30-2009	APC			29988	Summary Entry		2,500.40		
4-30-2009	APC			29992	Summary Entry		155.00		
4-30-2009	APC	0301	3/23	29993	(Rev)Lien discharge fee		15.00-		
4-30-2009	APC			29994	Summary Entry		15.00		
4-30-2009	APC			29998	Summary Entry		2,484.00		
4-30-2009	APC	1822	0027	30032	(Rev)Ink cartridges		328.59-		
4-30-2009	APC	1000	0700	30032	(Rev)124 Tall Ruff		65.00-		
					Total Account rco-0000-00-1250.0001 - DFA -- Rhodes	.00*	776,561.01*	776,561.01-*	.00*
rco-0000-00-1250.0002					Due from Affiliates-Rhodes Realty				
4-10-2009	APC			29863	Summary Entry		4,511.73		
4-10-2009	APC	2110	4/1/	29864	(Rev)4730 S Ft Apache #300 Lea		4,511.73-		
4-10-2009	APC			29865	Summary Entry		4,670.94		
4-10-2009	APC			29871	Summary Entry		1,000.00		
4-14-2009	APC			29881	Summary Entry		217.00		
4-23-2009	APC			29918	Summary Entry		494.59		
4-23-2009	APC	0302	RRI-	29921	(Rev)1000474-684 RRI License		300.00-		
4-23-2009	APC	0302	0606	29921	(Rev)695 Orchard Course Model		103.06-		
4-23-2009	APC	0302	0606	29921	(Rev)687 Orchard Course Model		51.53-		
4-23-2009	APC	1901	3921	29921	(Rev)040939218647819857		40.00-		
4-23-2009	APC			29921	Summary Entry		494.59		
4-27-2009	APC	0302	RRI-	29938	(Rev)1000474-684 RRI License		300.00-		
4-27-2009	APC			29941	Summary Entry		330.00		
4-30-2009		RCOF		5845	Transfer To RRIFNPR		19,995.42		
4-30-2009				7937	4.09 adj interco			31,406.26-	
4-30-2009	APC			29976	Summary Entry		4,848.31		
4-30-2009	APC			29996	Summary Entry		150.00		
					Total Account rco-0000-00-1250.0002 - Due from Affil	.00*	31,406.26*	31,406.26-*	.00*
rco-0000-00-1250.0005					Due From Affiliates-NAG				
4-10-2009	APC			29852	Summary Entry		1,080.00		
4-23-2009	APC			29918	Summary Entry		718.68		
4-23-2009	APC	0701	NAG-	29921	(Rev)NAG Dental/Vision		18.30-		
4-23-2009	APC	0709	0907	29921	(Rev)HPN NAG portion		700.38-		
4-23-2009	APC			29921	Summary Entry		718.68		
4-30-2009		RCOF		5845	Transfer To CNJFNPR		24,899.01		
4-30-2009				7937	4.09 adj interco			26,697.69-	

Date	Jrn	Ref	Ref	Batch	Transaction Des	Beginning Balance	Debit	Credit	Ending Balance
rco-0000-00-1250.0005					Due From Affiliates-NAG - Continued				
Total Account rco-0000-00-1250.0005					- Due From Affil	.00*	26,697.69*	26,697.69*-	.00*
rco-0000-00-1250.0008					Due From Affiliates-Elkhorn Partners Lt				
4-14-2009	APC			29883	Summary Entry		48.00		
4-17-2009	APC			29894	Summary Entry		105.19		
4-30-2009				7937	4.09 adj interco			153.19-	
Total Account rco-0000-00-1250.0008					- Due From Affil	.00*	153.19*	153.19*-	.00*
rco-0000-00-1250.0015					Due From Affiliates-Sagebrush				
4-30-2009				7927	G-NG time allocation		3,114.00		
Total Account rco-0000-00-1250.0015					- Due From Affil	.00*	3,114.00*	.00*	3,114.00*
rco-0000-00-1250.0046					Tuscany Acquisitions LLC				
4-17-2009	APC			29894	Summary Entry		2,318.14		
4-23-2009	APC			29913	Summary Entry		621.00		
4-30-2009				7937	4.09 adj interco			45,634.89-	
4-30-2009	APC			29976	Summary Entry		3,238.68		
4-30-2009	APC			29980	Summary Entry		497.47		
4-30-2009	APC			29996	Summary Entry		75.00		
4-30-2009	APC			29998	Summary Entry		6,831.00		
4-30-2009	JCD			44419	Close ts18-0180		26,953.60		
4-30-2009	JCD			44419	Close ts18-0180		5,100.00		
Total Account rco-0000-00-1250.0046					- Tuscany Acquis	.00*	45,634.89*	45,634.89*-	.00*
rco-0000-00-1250.0103					DFA - Parcel 20 LLC				
4-10-2009	APC			29869	Summary Entry		16,147.00		
4-15-2009				7860	r20a-0043 emd refund		10,000.00		
4-17-2009	APC			29894	Summary Entry		3,275.97		
4-23-2009	APC			29913	Summary Entry		207.00		
4-28-2009	APC			29972	Summary Entry		9,476.88		
4-30-2009				7937	4.09 adj interco		.01		
4-30-2009				7939	Adjust interco			56,535.01-	
4-30-2009	APC			29975	Summary Entry		8,910.22		
4-30-2009	APC			29976	Summary Entry		2,434.51		
4-30-2009	APC			29980	Summary Entry		5,227.45		
4-30-2009	APC			29992	Summary Entry		1,642.27		
4-30-2009	APC			29996	Summary Entry		51.53		
4-30-2009	APC			29998	Summary Entry		1,035.00		
4-30-2009	APC	0301	R20B	30005	(Rev)220 Fortress Course Court		390.39-		
4-30-2009	APC	0301	R20B	30005	(Rev)220 Fortress Course Court		528.12-		
4-30-2009	APC	0301	R20B	30005	(Rev)220 Fortress Course Court		700.00-		
4-30-2009	APC	0301	R20B	30005	(Rev)220 Fortress Course Court		39.03-		
4-30-2009	APC	0301	R20B	30005	(Rev)220 Fortress Course Court		215.29-		
Total Account rco-0000-00-1250.0103					- DFA - Parcel 2	.00*	56,535.01*	56,535.01*-	.00*
rco-0000-00-1250.1000					Heritage Land Company				
4-30-2009				7937	4.09 adj interco			22,926.08-	
4-30-2009				7937	4.09 adj interco		153.19		
4-30-2009				7937	4.09 adj interco		56,534.99		
4-30-2009				7937	4.09 adj interco			1,360.71-	
4-30-2009				7937	4.09 adj interco			172,475.13-	
4-30-2009				7937	4.09 adj interco			207,868.12-	
4-30-2009				7937	4.09 adj interco		703,655.84		
Total Account rco-0000-00-1250.1000					- Heritage Land	1,714,143.17*	760,344.02*	404,630.04*-	2,069,857.15*
rco-0000-00-1520.0000					Prepaid Expenses				
Total Account rco-0000-00-1520.0000					- Prepaid Expens	100,000.00*	.00*	.00*	100,000.00*
rco-0000-00-1940.0001					Investment--Rhodes Design				
Total Account rco-0000-00-1940.0001					- Investment--Rh	38,871,334.60*	.00*	.00*	38,871,334.60*-
rco-0000-00-1940.0002					Investments -- Rhodes Realty				
Total Account rco-0000-00-1940.0002					- Investments --	1,855,860.03*	.00*	.00*	1,855,860.03*-
rco-0000-00-1940.0003					Investments-Rhodes Ranch GP				
Total Account rco-0000-00-1940.0003					- Investments-Rh	135,887,889.06*	.00*	.00*	135,887,889.06*
rco-0000-00-1940.0005					Investments -- C & J Holdings, Inc.				
Total Account rco-0000-00-1940.0005					- Investments --	180,532.82*	.00*	.00*	180,532.82*
rco-0000-00-1940.0007					Investment -- Elkhorn Investments				
4-17-2009				7926	Adj coding 4035-0022			63,379.97-	
4-17-2009				7926	Adj coding 4023-0002			93,642.52-	
4-17-2009				7926	Adj coding 4023-0003			93,653.68-	
Total Account rco-0000-00-1940.0007					- Investment --	765,316.15*	.00*	250,676.17*-	1,015,992.32*-
rco-0000-00-1940.0012					Jarupa LLC				
Total Account rco-0000-00-1940.0012					- Jarupa LLC	1,481,857.38*	.00*	.00*	1,481,857.38*
rco-0000-00-1940.0019					Investments-Tuscany Golf County Club				
Total Account rco-0000-00-1940.0019					- Investments-Tu	4,400,473.11*	.00*	.00*	4,400,473.11*
rco-0000-00-1940.0024					Investments-Rhodes Homes Arizona LLC				
Total Account rco-0000-00-1940.0024					- Investments-Rh	27,983,583.27*	.00*	.00*	27,983,583.27*-

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Date	Jrn	Ref	Ref	Batch	Transaction Des	Beginning Balance	Debit	Credit	Ending Balance
rco-0000-00-1940.0030					Investments--Batcave LP				
Total Account	rco-0000-00-1940.0030				- Investments--B	279,564.04-*	.00*	.00*	279,564.04-*
rco-0000-00-1940.0031					Investments--Chalkline LP				
Total Account	rco-0000-00-1940.0031				- Investments--C	43,284.61-*	.00*	.00*	43,284.61-*
rco-0000-00-1940.0032					Investments--Glynda LP				
Total Account	rco-0000-00-1940.0032				- Investments--G	809,677.41*	.00*	.00*	809,677.41*
rco-0000-00-1940.0033					Investments--Jackknife LP				
Total Account	rco-0000-00-1940.0033				- Investments--J	95,181.43-*	.00*	.00*	95,181.43-*
rco-0000-00-1940.0034					Investments--Overflow LP				
Total Account	rco-0000-00-1940.0034				- Investments--	5,906.11-*	.00*	.00*	5,906.11-*
rco-0000-00-1940.0036					Investments--Tick, LP				
Total Account	rco-0000-00-1940.0036				- Investments--T	83,647.67-*	.00*	.00*	83,647.67-*
rco-0000-00-1940.0038					Investments--Wallboard, LP				
Total Account	rco-0000-00-1940.0038				- Investments--W	1,705.76*	.00*	.00*	1,705.76*
rco-0000-00-1940.0046					Investment in Tuscany Acquisitions				
Total Account	rco-0000-00-1940.0046				- Investment in	75,294,319.08*	.00*	.00*	75,294,319.08*
rco-0000-00-1940.0047					Investment in Rhodes Arizona Properties				
Total Account	rco-0000-00-1940.0047				- Investment in	1,179,085.63*	.00*	.00*	1,179,085.63*
rco-0000-00-1940.0053					Investments-Tribes LLC				
Total Account	rco-0000-00-1940.0053				- Investments-Tr	1,737,234.21-*	.00*	.00*	1,737,234.21-*
rco-0000-00-1970.0000					Refundable Deposits				
Total Account	rco-0000-00-1970.0000				- Refundable Dep	85,000.00*	.00*	.00*	85,000.00*
rco-0000-00-2120.0000					Accounts Payable-Trade				
Total Account	rco-0000-00-2120.0000				- Accounts Payab	325.00-*	.00*	.00*	325.00-*
rco-0000-00-2190.0001					DTA-Rhodes Design				
4-01-2009	ARC			7919	AR Enter cash receipt summary			157.67-	
4-15-2009	ARC			7928	AR Enter cash receipt summary			7,367.53-	
4-21-2009	ARC			7938	AR Enter cash receipt summary			273.84-	
4-21-2009	ARC			7942	AR Enter cash receipt summary			30,000.00-	
4-28-2009	ARC			7944	AR Enter cash receipt summary			445.53-	
4-30-2009				7927	G-NG time allocation			2,607.00-	
4-30-2009				7937	4.09 adj interco	72,905.17			
4-30-2009	JCD			44419	Close ts18-0180			26,953.60-	
4-30-2009	JCD			44419	Close ts18-0180			5,100.00-	
Total Account	rco-0000-00-2190.0001				- DTA-Rhodes Des	.00*	72,905.17*	72,905.17-*	.00*
rco-0000-00-2190.0002					DTA-Rhodes Realty				
4-14-2009	RCOF			5833	Transfer From RRIFNGEN			2,530.72-	
4-15-2009				7860	r20a-0043 emd refund			10,000.00-	
4-15-2009	ARC			7928	AR Enter cash receipt summary			1,150.50-	
4-30-2009	RCOF mont			5845	Transfer From RRIFNCOMM			18,578.75-	
4-30-2009				7927	G-NG time allocation			507.00-	
4-30-2009				7937	4.09 adj interco	32,766.97			
Total Account	rco-0000-00-2190.0002				- DTA-Rhodes Rea	.00*	32,766.97*	32,766.97-*	.00*
rco-0000-00-2190.0005					Due To Affiliates-C&J Holdings				
4-15-2009	ARC			7928	AR Enter cash receipt summary			33,010.50-	
4-15-2009	ARC			7929	AR Enter cash receipt summary			5,990.00-	
4-16-2009	ARC			7933	AR Enter cash receipt summary			100.00-	
4-17-2009	ARC			7934	AR Enter cash receipt summary			100.00-	
4-21-2009	ARC			7937	AR Enter cash receipt summary			3,300.00-	
4-28-2009	ARC			7944	AR Enter cash receipt summary			4,300.00-	
4-29-2009	ARC			7948	AR Enter cash receipt summary			200.00-	
4-30-2009				7934	Adjust coding on interco			2,123.27-	
4-30-2009				7937	4.09 adj interco	49,623.77			
4-30-2009	ARC			7957	AR Enter cash receipt summary			500.00-	
Total Account	rco-0000-00-2190.0005				- Due To Affilia	.00*	49,623.77*	49,623.77-*	.00*
rco-0000-00-2190.0046					Tuscany Acquisitions LLC				
4-15-2009	ARC			7928	AR Enter cash receipt summary			133.07-	
4-17-2009	ARC			7934	AR Enter cash receipt summary			211,975.68-	
4-21-2009	ARC			7938	AR Enter cash receipt summary			1,681.27-	
4-27-2009	ARC			7945	AR Enter cash receipt summary			4,320.00-	
4-30-2009				7937	4.09 adj interco	218,110.02			
Total Account	rco-0000-00-2190.0046				- Tuscany Acquis	.00*	218,110.02*	218,110.02-*	.00*
rco-0000-00-2190.0053					DTA - Tribes Holdings LLC				
Total Account	rco-0000-00-2190.0053				- DTA - Tribes H	167,519.17-*	.00*	.00*	167,519.17-*
rco-0000-00-2190.0096					Due to Affiliates - J. Rhodes				

Date	Jrn	Ref	Ref	Batch	Transaction Des	Beginning Balance	Debit	Credit	Ending Balance
rco-0000-00-2190.0096					Due to Affiliates - J. Rhodes - Continued				
Total Account rco-0000-00-2190.0096					- Due to Affilia	9,729,151.00-*	.00*	.00*	9,729,151.00-*
rco-0000-00-2190.0103					DTA - Parcel 20 LLC				
4-15-2009	ARC			7928	AR Enter cash receipt summary			.01-	
4-30-2009				7937	4.09 adj interco			56,535.00-	
4-30-2009				7939	Adjust interco		56,535.01		
Total Account rco-0000-00-2190.0103					- DTA - Parcel 2	.00*	56,535.01*	56,535.01-*	.00*
rco-0000-00-2190.1000					Heritage Land Company				
4-29-2009	ARC			7948	AR Enter cash receipt summary			183,659.84-	
4-30-2009	RCOF			5845	Transfer From HLCFNINVEST			24,208.28-	
4-30-2009				7937	4.09 adj interco		207,868.12		
Total Account rco-0000-00-2190.1000					- Heritage Land	.00*	207,868.12*	207,868.12-*	.00*
rco-0000-00-2720.0000					Accrued Expenses				
Total Account rco-0000-00-2720.0000					- Accrued Expens	1,800,000.00-*	.00*	.00*	1,800,000.00-*
rco-0000-00-3200.0015					Historical Retained Earnings				
Total Account rco-0000-00-3200.0015					- Historical Ret	124,995,265.01-*	.00*	.00*	124,995,265.01-*
rco-0000-00-3210.0015					Current Retained Earnings				
Total Account rco-0000-00-3210.0015					- Current Retain	1,604,539.59*	.00*	.00*	1,604,539.59*
rco-0000-00-3300.0015					Partners' Contributions-Sagebrush				
Total Account rco-0000-00-3300.0015					- Partners' Cont	37,475,659.14-*	.00*	.00*	37,475,659.14-*
rco-0000-00-3350.0015					Partners' Distribution-Sagebrush				
Total Account rco-0000-00-3350.0015					- Partners' Dist	12,616,542.19*	.00*	.00*	12,616,542.19*
rco-0000-01-7000.0000					Accounting				
Total Account rco-0000-01-7000.0000					- Accounting	126,600.00-*	.00*	.00*	126,600.00-*
rco-0000-01-7190.0000					Bank Charges				
4-20-2009	RCOF			5853	Bank charges		4,522.48		
Total Account rco-0000-01-7190.0000					- Bank Charges	6,794.66*	4,522.48*	.00*	11,317.14*
rco-0000-01-7380.0000					Taxes, Licenses, Fees				
Total Account rco-0000-01-7380.0000					- Taxes, License	6,974,484.00*	.00*	.00*	6,974,484.00*
rco-0000-01-7570.0000					Penalties				
Total Account rco-0000-01-7570.0000					- Penalties	2,754,992.00*	.00*	.00*	2,754,992.00*
rco-0000-01-8050.0000					Interest Income				
Total Account rco-0000-01-8050.0000					- Interest Incom	27,547.39*	.00*	.00*	27,547.39*
Total Company rco - Rhodes Companies LLC						.00*	3,378,113.14*	3,378,113.14-*	.00*
GRAND TOTALS						.00*	3,378,113.14*	3,378,113.14-*	.00*

Specified Accounting Date Range: From 01-01-2009 to 04-30-2009

JRN	Ref 1/ Vendor	Ref 2/ Invoice	Job	Description	Acctg Date	Debit	Credit
rco-0000-00-0100.0000				Undeposited Funds			
				Adj coding 4035-0022	04-17-2009	63,379.97	
				Adj coding 4023-0002	04-17-2009	93,642.52	
				Adj coding 4023-0003	04-17-2009	93,653.68	
51				AR Enter cash receipt summary	04-17-2009		250,676.17
				Account Totals		250,676.17*	250,676.17*
rco-0000-00-1050.0000				Cash Account FNB of NV			
51				AR Enter cash receipt summary	04-01-2009	157.67	
11				Summary Entry	04-09-2009		1,246.00
11				Summary Entry	04-10-2009		3,640.00
11				Summary Entry	04-10-2009		30,078.15
11	21101	4/1/09		(Rev) 4730 S Ft Apache #300 Le	04-10-2009		25,566.42-
11	21101	4/1/09		(Rev) 4730 S Ft Apache #300 Le	04-10-2009		4,511.73-
11				Summary Entry	04-10-2009		31,139.59
11				Summary Entry	04-10-2009		27,459.00
11				Summary Entry	04-10-2009		1,000.00
11	E0593	4/1/09		(Rev) 2500 Indian Run Way	04-10-2009		2,500.00-
11				Summary Entry	04-13-2009		275,000.00
11				Transfer From RRIFNGEN	04-14-2009	2,530.72	
11				Summary Entry	04-14-2009		5,191.58
11				Summary Entry	04-14-2009		11,398.55
51				AR Enter cash receipt summary	04-15-2009	41,661.61	
51				AR Enter cash receipt summary	04-15-2009	5,990.00	
51				AR Enter cash receipt summary	04-16-2009	100.00	
11				Summary Entry	04-17-2009		8,691.27
11				Summary Entry	04-17-2009		437.77
51				AR Enter cash receipt summary	04-17-2009	462,751.85	
				Bank charges	04-20-2009		4,522.48
				Transfer To RDDMOFLEX	04-21-2009		10,000.00
11				Summary Entry	04-21-2009		977.00
11				Summary Entry	04-21-2009		185,000.00
51				AR Enter cash receipt summary	04-21-2009	3,300.00	
51				AR Enter cash receipt summary	04-21-2009	1,955.11	
51				AR Enter cash receipt summary	04-21-2009	30,000.00	
11				Summary Entry	04-23-2009		1,242.00
11				Summary Entry	04-23-2009		42,927.25
11	01427	RDD-4/09		(Rev) RDD FS Admin fee	04-23-2009		65.00-
11	01702	4/24/09		(Rev) 4/20 thru 4/24/09 salary	04-23-2009		640.00-
11	03022	RRI-3/09		(Rev) 1000474-684 RRI License	04-23-2009		300.00-
11	03025	0606605-4/0		(Rev) 695 Orchard Course Model	04-23-2009		103.06-
11	03025	0606608-4/0		(Rev) 687 Orchard Course Model	04-23-2009		51.53-
11	03394	90872957		(Rev) 50031730 Contract	04-23-2009		300.00-
11	06000	9-154-00949		(Rev) 1414-2855-1	04-23-2009		18.19-
11	07010	NAG-3/09		(Rev) NAG Dental/Vision	04-23-2009		18.30-
11	07010	RDD-4/09		(Rev) RDD April Premiums	04-23-2009		82.35-
11	07060	331436145		(Rev) Period ending 3/31/09	04-23-2009		239.40-
11	07086	4/17/09		(Rev) Garnishments	04-23-2009		97.38-
11	07091	09071000012		(Rev) RDD Cobra March Balance	04-23-2009		1,710.52-
11	07091	09075000547		(Rev) HPN NAG portion	04-23-2009		700.38-
11	07091	50501938-4*		(Rev) RRI May premium	04-23-2009		4,590.61-
11	07091	50501938-4-		(Rev) RDD May premium	04-23-2009		20,548.45-
11	07091	50501938-4/		(Rev) RDD May Cobra premium	04-23-2009		4,328.95-
11	09038	5011043222		(Rev) Apr-Jun charge	04-23-2009		952.20-
11	12088	4/24/09		(Rev) 4/20 thru 4/24/09 salary	04-23-2009		673.00-
11	14113	5576049		(Rev) Mail equip lease	04-23-2009		145.98-
11	18182	1070465314		(Rev) Ret period April 2009	04-23-2009		1,977.84-
11	19017	3921864-4/0		(Rev) 040939218647819857	04-23-2009		40.00-
11	19255	4/17/09		(Rev) Garnishments	04-23-2009		173.76-
11	19402	378959814-4		(Rev) Mar-Apr charges	04-23-2009		605.90-
11	19402	527229818-4		(Rev) 3-13 thru 4-12 service	04-23-2009		4,489.45-
11	23508	5011519		(Rev) Administration fees	04-23-2009		75.00-
11				Summary Entry	04-23-2009		42,927.25
11				Summary Entry	04-23-2009		1,927.86
11	11237	4/17/09		(Rev) Expense reimbursement	04-23-2009		742.34-
11				Summary Entry	04-23-2009		742.34
11	03022	RRI-3/09		(Rev) 1000474-684 RRI License	04-27-2009		300.00-
11				Summary Entry	04-27-2009		330.00
51				AR Enter cash receipt summary	04-27-2009	4,320.00	
11				Summary Entry	04-28-2009		789.00
11				Summary Entry	04-28-2009		9,476.88
51				AR Enter cash receipt summary	04-28-2009	4,745.53	
51				AR Enter cash receipt summary	04-29-2009	183,859.84	
				Transfer From HLCFNINVEST	04-30-2009	24,208.28	
				Transfer From RRIFNCOMM	04-30-2009	18,578.75	
				Transfer To RRIFNPR	04-30-2009		19,995.42
				Transfer To RDDFNPR	04-30-2009		150,432.74
				Transfer To CNJFNPR	04-30-2009		24,899.01
11				Summary Entry	04-30-2009		8,910.22
11				Summary Entry	04-30-2009		44,734.61
11				Summary Entry	04-30-2009		6,107.64

Specified Accounting Date Range: From 04-01-2009 to 04-30-2009

JRN	Ref 1/ Vendor	Ref 2/ Invoice	Job	Description	Acctg Date	Debit	Credit
rco-0000-00-1050.0000				Cash Account FNB of NV			
11				Summary Entry	04-30-2009		10,000.00
11				Summary Entry	04-30-2009		2,500.40
11				Summary Entry	04-30-2009		1,797.27
11	03018	3/23/09		(Rev)Lien discharge fee	04-30-2009		15.00-
11				Summary Entry	04-30-2009		15.00
11				Summary Entry	04-30-2009		276.53
11				Summary Entry	04-30-2009		10,350.00
11	03015	R20B0013-00	R20B-0013	(Rev)220 Fortress Course Court	04-30-2009		390.39-
11	03015	R20B0013-00	R20B-0013	(Rev)220 Fortress Course Court	04-30-2009		528.12-
11	03015	R20B0013-00	R20B-0013	(Rev)220 Fortress Course Court	04-30-2009		700.00-
11	03015	R20B0013-00	R20B-0013	(Rev)220 Fortress Course Court	04-30-2009		39.03-
11	03015	R20B0013-00	R20B-0013	(Rev)220 Fortress Course Court	04-30-2009		215.29-
11	18228	00276000269		(Rev)Ink cartridges	04-30-2009		328.59-
11	10002	0700850		(Rev)124 Tall Ruff	04-30-2009		65.00-
51				AR Enter cash receipt summary	04-30-2009	500.00	
				Account Totals		784,659.36*	897,333.65*
rco-0000-00-1250.0001				DFA -- Rhodes Design			
11				Summary Entry	04-09-2009	1,246.00	
11				Summary Entry	04-10-2009	2,560.00	
11				Summary Entry	04-10-2009	25,566.42	
11	21101	4/1/09		(Rev)4730 S Ft Apache #300 Le	04-10-2009	25,566.42-	
11				Summary Entry	04-10-2009	26,468.65	
11				Summary Entry	04-10-2009	11,312.00	
11	E0593	4/1/09		(Rev)2500 Indian Run Way	04-10-2009	2,500.00-	
11				Summary Entry	04-13-2009	275,000.00	
11				Summary Entry	04-14-2009	4,974.58	
11				Summary Entry	04-14-2009	11,350.55	
11				Summary Entry	04-17-2009	2,991.97	
11				Summary Entry	04-17-2009	437.77	
11				Transfer To RDDMOFLEX	04-21-2009	10,000.00	
11				Summary Entry	04-21-2009	977.00	
11				Summary Entry	04-21-2009	185,000.00	
11				Summary Entry	04-23-2009	414.00	
11				Summary Entry	04-23-2009	41,713.98	
11	01427	RDD-4/09		(Rev)RDD FS Admin fee	04-23-2009	65.00-	
11	01702	4/24/09		(Rev)4/20 thru 4/24/09 salary	04-23-2009	640.00-	
11	03394	90872957		(Rev)50031730 Contract	04-23-2009	300.00-	
11	06000	9-154-00949		(Rev)1414-2855-1	04-23-2009	18.19-	
11	07010	RDD-4/09		(Rev)RDD April Premiums	04-23-2009	82.35-	
11	07060	331436145		(Rev)Period ending 3/31/09	04-23-2009	239.40-	
11	07086	4/17/09		(Rev)Garnishments	04-23-2009	97.38-	
11	07091	09071000012		(Rev)RDD Cobra March Balance	04-23-2009	1,710.52-	
11	07091	50501938-4*		(Rev)RRI May premium	04-23-2009	4,590.61-	
11	07091	50501938-4-		(Rev)RDD May premium	04-23-2009	20,548.45-	
11	07091	50501938-4/		(Rev)RDD May Cobra premium	04-23-2009	4,328.95-	
11	09038	5011043222		(Rev)Apr-Jun charge	04-23-2009	952.20-	
11	12088	4/24/09		(Rev)4/20 thru 4/24/09 salary	04-23-2009	673.00-	
11	14113	5576049		(Rev)Mail equip lease	04-23-2009	145.98-	
11	18182	1070465314		(Rev)Ret period April 2009	04-23-2009	1,977.84-	
11	19255	4/17/09		(Rev)Garnishments	04-23-2009	173.76-	
11	19402	378959814-4		(Rev)Mar-Apr charges	04-23-2009	605.90-	
11	19402	527229818-4		(Rev)3-13 thru 4-12 service	04-23-2009	4,489.45-	
11	23508	5011519		(Rev)Administration fees	04-23-2009	75.00-	
11				Summary Entry	04-23-2009	41,713.98	
11				Summary Entry	04-23-2009	1,927.86	
11	11237	4/17/09		(Rev)Expense reimbursement	04-23-2009	742.34-	
11				Summary Entry	04-23-2009	742.34	
11				Summary Entry	04-28-2009	789.00	
11				Transfer To RDDFNPR	04-30-2009	150,432.74	
11				Adjust coding on interco	04-30-2009	2,123.27	
11				4.09 adj interco	04-30-2009		776,561.01
11				Summary Entry	04-30-2009	34,213.11	
11				Summary Entry	04-30-2009	382.72	
11				Summary Entry	04-30-2009	10,000.00	
11				Summary Entry	04-30-2009	2,500.40	
11				Summary Entry	04-30-2009	155.00	
11	03018	3/23/09		(Rev)Lien discharge fee	04-30-2009	15.00-	
11				Summary Entry	04-30-2009	15.00	
11				Summary Entry	04-30-2009	2,484.00	
11	18228	00276000269		(Rev)Ink cartridges	04-30-2009	328.59-	
11	10002	0700850		(Rev)124 Tall Ruff	04-30-2009	65.00-	
				Account Totals		776,561.01*	776,561.01*
rco-0000-00-1250.0002				Due from Affiliates-Rhodes Realty			
11				Summary Entry	04-10-2009	4,511.73	
11	21101	4/1/09		(Rev)4730 S Ft Apache #300 Le	04-10-2009	4,511.73-	
11				Summary Entry	04-10-2009	4,670.94	
11				Summary Entry	04-10-2009	1,000.00	
11				Summary Entry	04-14-2009	217.00	

Specified Accounting Date Range: From 01-01-2009 to 04-30-2009

JRN	Ref 1/ Vendor	Ref 2/ Invoice	Job	Description	Acctg Date	Debit	Credit
rco-0000-00-1250.0002				Due from Affiliates-Rhodes Realty			
11				Summary Entry	04-23-2009	494.59	
11	03022	RRI-3/09		(Rev)1000474-684 RRI License	04-23-2009	300.00-	
11	03025	0606605-4/0		(Rev)695 Orchard Course Model	04-23-2009	103.06-	
11	03025	0606608-4/0		(Rev)687 Orchard Course Model	04-23-2009	51.53-	
11	19017	3921864-4/0		(Rev)040939218647819857	04-23-2009	40.00-	
11				Summary Entry	04-23-2009	494.59	
11	03022	RRI-3/09		(Rev)1000474-684 RRI License	04-27-2009	300.00-	
11				Summary Entry	04-27-2009	330.00	
				Transfer To RRIFNPR	04-30-2009	19,995.42	
				4.09 adj interco	04-30-2009		31,406.26
11				Summary Entry	04-30-2009	4,848.31	
11				Summary Entry	04-30-2009	150.00	
				Account Totals		31,406.26*	31,406.26*
rco-0000-00-1250.0005				Due From Affiliates-NAG			
11				Summary Entry	04-10-2009	1,080.00	
11				Summary Entry	04-23-2009	718.68	
11	07010	NAG-3/09		(Rev)NAG Dental/Vision	04-23-2009	18.30-	
11	07091	09075000547		(Rev)HPN NAG portion	04-23-2009	700.38-	
11				Summary Entry	04-23-2009	718.68	
				Transfer To CNJFNPR	04-30-2009	24,899.01	
				4.09 adj interco	04-30-2009		26,697.69
				Account Totals		26,697.69*	26,697.69*
rco-0000-00-1250.0008				Due From Affiliates-Elkhorn Prtnrs Lt			
11				Summary Entry	04-14-2009	48.00	
11				Summary Entry	04-17-2009	105.19	
				4.09 adj interco	04-30-2009		153.19
				Account Totals		153.19*	153.19*
rco-0000-00-1250.0015				Due From Affiliates-Sagebrush			
				G-NG time allocation	04-30-2009	3,114.00	
rco-0000-00-1250.0046				Tuscany Acquisitions LLC			
11				Summary Entry	04-17-2009	2,318.14	
11				Summary Entry	04-23-2009	621.00	
				4.09 adj interco	04-30-2009		45,634.89
11				Summary Entry	04-30-2009	3,238.68	
11				Summary Entry	04-30-2009	497.47	
11				Summary Entry	04-30-2009	75.00	
11				Summary Entry	04-30-2009	6,831.00	
30				Close ts18-0180	04-30-2009	26,953.60	
30				Close ts18-0180	04-30-2009	5,100.00	
				Account Totals		45,634.89*	45,634.89*
rco-0000-00-1250.0103				DFA - Parcel 20 LLC			
11				Summary Entry	04-10-2009	16,147.00	
				r20a-0043 emd refund	04-15-2009	10,000.00	
11				Summary Entry	04-17-2009	3,275.97	
11				Summary Entry	04-23-2009	207.00	
11				Summary Entry	04-28-2009	9,476.88	
				4.09 adj interco	04-30-2009	.01	
				Adjust interco	04-30-2009		56,535.01
11				Summary Entry	04-30-2009	8,910.22	
11				Summary Entry	04-30-2009	2,434.51	
11				Summary Entry	04-30-2009	5,227.45	
11				Summary Entry	04-30-2009	1,642.27	
11				Summary Entry	04-30-2009	51.53	
11				Summary Entry	04-30-2009	1,035.00	
11	03015	R20B0013-00	R20B-0013	(Rev)220 Fortress Course Count	04-30-2009	390.39-	
11	03015	R20B0013-00	R20B-0013	(Rev)220 Fortress Course Count	04-30-2009	528.12-	
11	03015	R20B0013-00	R20B-0013	(Rev)220 Fortress Course Count	04-30-2009	700.00-	
11	03015	R20B0013-00	R20B-0013	(Rev)220 Fortress Course Count	04-30-2009	39.03-	
11	03015	R20B0013-00	R20B-0013	(Rev)220 Fortress Course Count	04-30-2009	215.29-	
				Account Totals		56,535.01*	56,535.01*
rco-0000-00-1250.1000				Heritage Land Company			
				4.09 adj interco	04-30-2009		22,926.08
				4.09 adj interco	04-30-2009	153.19	
				4.09 adj interco	04-30-2009	56,534.99	
				4.09 adj interco	04-30-2009		1,360.71
				4.09 adj interco	04-30-2009		172,475.13
				4.09 adj interco	04-30-2009		207,868.12
				4.09 adj interco	04-30-2009	703,655.84	
				Account Totals		760,344.02*	404,630.04*
rco-0000-00-1940.0007				Investment -- Elkhorn Investments			
				Adj coding 4035-0022	04-17-2009		63,379.97
				Adj coding 4023-0002	04-17-2009		93,642.52
				Adj coding 4023-0003	04-17-2009		93,653.68

Specified Accounting Date Range: From 01-2009 to 04-30-2009

JRN	Ref 1/ Vendor	Ref 2/ Invoice	Job	Description	Acctg Date	Debit	Credit
Account Totals						.00*	250,676.17*
rco-0000-00-2190.0001				DTA-Rhodes Design			
51				AR Enter cash receipt summary	04-01-2009		157.67
51				AR Enter cash receipt summary	04-15-2009		7,367.53
51				AR Enter cash receipt summary	04-21-2009		273.84
51				AR Enter cash receipt summary	04-21-2009		30,000.00
51				AR Enter cash receipt summary	04-28-2009		445.53
				G-NG time allocation	04-30-2009		2,607.00
				4.09 adj interco	04-30-2009	72,905.17	
30				Close ts18-0180	04-30-2009		26,953.60
30				Close ts18-0180	04-30-2009		5,100.00
Account Totals						72,905.17*	72,905.17*
rco-0000-00-2190.0002				DTA-Rhodes Realty			
				Transfer From RRIFNGEN	04-14-2009		2,530.72
				r20a-0043 emd refund	04-15-2009		10,000.00
51				AR Enter cash receipt summary	04-15-2009		1,150.50
				Transfer From RRIFNCOMM	04-30-2009		18,578.75
				G-NG time allocation	04-30-2009		507.00
				4.09 adj interco	04-30-2009	32,766.97	
Account Totals						32,766.97*	32,766.97*
rco-0000-00-2190.0005				Due To Affiliates-C&J Holdings			
51				AR Enter cash receipt summary	04-15-2009		33,010.50
51				AR Enter cash receipt summary	04-15-2009		5,990.00
51				AR Enter cash receipt summary	04-16-2009		100.00
51				AR Enter cash receipt summary	04-17-2009		100.00
51				AR Enter cash receipt summary	04-21-2009		3,300.00
51				AR Enter cash receipt summary	04-28-2009		4,300.00
51				AR Enter cash receipt summary	04-29-2009		200.00
				Adjust coding on interco	04-30-2009		2,123.27
				4.09 adj interco	04-30-2009	49,623.77	
51				AR Enter cash receipt summary	04-30-2009		500.00
Account Totals						49,623.77*	49,623.77*
rco-0000-00-2190.0046				Tuscany Acquisitions LLC			
51				AR Enter cash receipt summary	04-15-2009		133.07
51				AR Enter cash receipt summary	04-17-2009		211,975.68
51				AR Enter cash receipt summary	04-21-2009		1,681.27
51				AR Enter cash receipt summary	04-27-2009		4,320.00
				4.09 adj interco	04-30-2009	218,110.02	
Account Totals						218,110.02*	218,110.02*
rco-0000-00-2190.0103				DTA - Parcel 20 LLC			
51				AR Enter cash receipt summary	04-15-2009		.01
				4.09 adj interco	04-30-2009		56,535.00
				Adjust interco	04-30-2009	56,535.01	
Account Totals						56,535.01*	56,535.01*
rco-0000-00-2190.1000				Heritage Land Company			
51				AR Enter cash receipt summary	04-29-2009		183,659.84
				Transfer From HLCFNINVEST	04-30-2009		24,208.28
				4.09 adj interco	04-30-2009	207,868.12	
Account Totals						207,868.12*	207,868.12*
rco-0000-01-7190.0000				Bank Charges			
				Bank charges	04-20-2009	4,522.48	
Report Totals						3,378,113.14*	3,378,113.14*

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Accounts Payable Check Register

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Check	Date	Payee	Name	Amount	Voided Amount	Status
RCOFNGEN The Rhodes Co Operating						
18032	04-10-2009	01702	Alina Smith	1,280.00		Reconciled
18033	04-10-2009	05007	Erin Maves	1,080.00		Reconciled
18034	04-10-2009	12088	Larry Blackwell	1,280.00		Reconciled
18035	04-09-2009	16036	Petty Cash	1,246.00		Reconciled
18036	04-10-2009	21101	** Voided **		30,078.15	Reconciled
18037	04-10-2009	21101	Reef Colonial, LLC	31,139.59		Reconciled
18038	04-10-2009	01004	Alyssa L. Frank and	8,812.00		Reconciled
18039	04-10-2009	03161	I-Chieh E. Wang	2,850.00		Reconciled
18040	04-10-2009	08169	Hua Hui Tseng Huang	3,435.00		Reconciled
18041	04-10-2009	10133	Jammie S.K. HSU	3,339.00		Reconciled
18042	04-10-2009	20000	Tin Kerine Cheung	3,583.00		Reconciled
18043	04-10-2009	24005	Xijuan Xu	2,940.00		Reconciled
18044	04-10-2009	E0593	** Voided **		2,500.00	Reconciled
18045	04-10-2009	19319	Sandra M. Welpman	1,000.00		Outstanding
18046	04-14-2009	06095	Flamingo-Durango Self St	249.00		Reconciled
18047	04-14-2009	10164	Silverado Self Storage	120.00		Reconciled
18048	04-14-2009	10726	Port Apache Self Storage	1,143.00		Reconciled
18049	04-14-2009	11237	Edward Kim	864.58		Reconciled
18050	04-14-2009	12090	Lynn Hughes	162.00		Reconciled
18051	04-14-2009	13195	Mini Storage of Nevada	45.00		Reconciled
18052	04-14-2009	16010	Pachulski Stan Ziehl & Jones	2,500.00		Reconciled
18053	04-14-2009	19957	Stow Away	108.00		Reconciled
18054	04-14-2009	03160	CIT Technology Fin Serv Inc.	7,701.03		Reconciled
18055	04-14-2009	09069	Insight Global Finance	889.52		Reconciled
18056	04-14-2009	16129	The Preserves at Elkhorn HOA	48.00		Reconciled
18057	04-14-2009	19043	Spanish Hills HOA	2,760.00		Reconciled
18060	04-17-2009	01702	Alina Smith	640.00		Reconciled
18061	04-17-2009	03102	City of Henderson Utility Serv	701.53		Reconciled
18062	04-17-2009	12088	Larry Blackwell	673.00		Reconciled
18063	04-17-2009	14016	NV Energy	5,844.40		Reconciled
18064	04-17-2009	19012	Southwest Gas Corp	832.34		Reconciled
18065	04-17-2009	22153	Office Depot	437.77		Reconciled
18066	04-21-2009	16036	Petty Cash	977.00		Reconciled
18067	04-23-2009	04078	DAQEM	207.00		Reconciled
18068	04-23-2009	04078	DAQEM	207.00		Reconciled
18069	04-23-2009	04078	DAQEM	207.00		Reconciled
18070	04-23-2009	04078	DAQEM	207.00		Reconciled
18071	04-23-2009	04078	DAQEM	207.00		Reconciled
18072	04-23-2009	04078	DAQEM	207.00		Reconciled
18073	04-23-2009	01427	AFLAC	65.00		Outstanding
18074	04-23-2009	01702	Alina Smith	640.00		Reconciled
18075	04-23-2009	03022	** Voided **		300.00	Reconciled
18076	04-23-2009	03025	Clark Co. Water Reclamation	103.06		Outstanding
18077	04-23-2009	03025	Clark Co. Water Reclamation	51.53		Outstanding
18078	04-23-2009	03394	** Voided **		300.00	Outstanding
18079	04-23-2009	06000	FedEx	18.19		Outstanding
18080	04-23-2009	07010	Guardian	18.30		Outstanding
18081	04-23-2009	07010	Guardian	82.35		Outstanding
18082	04-23-2009	07060	Ceridian	239.40		Outstanding
18083	04-23-2009	07086	State Collection & Disb	97.38		Outstanding
18084	04-23-2009	07091	Health Plan of Nevada	1,710.52		Outstanding
18085	04-23-2009	07091	Health Plan of Nevada	700.38		Outstanding
18086	04-23-2009	07091	Health Plan of Nevada	4,590.61		Outstanding
18087	04-23-2009	07091	Health Plan of Nevada	20,548.45		Outstanding
18088	04-23-2009	07091	Health Plan of Nevada	4,328.95		Outstanding
18089	04-23-2009	09038	Ikon Office Solutions	952.20		Outstanding
18090	04-23-2009	12088	Larry Blackwell	673.00		Reconciled
18091	04-23-2009	14113	Neopost Leasing	145.98		Outstanding
18092	04-23-2009	18182	Recall Total Information	1,977.84		Outstanding
18093	04-23-2009	19017	Sparklett's Drinking Wat	40.00		Outstanding
18094	04-23-2009	19255	State Collection & Disb.	173.76		Outstanding
18095	04-23-2009	19402	Sprint-IL	5,095.35		Outstanding

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Check	Date	Payee	Name	Amount	Voided Amount	Status
RCOFNGEN The Rhodes Co Operating						
18096	04-23-2009	23508	Wells Fargo Bk Trust Operation	75.00		Outstanding
18097	04-23-2009	02272	B.D. Trim	150.00		Outstanding
18098	04-23-2009	08033	Staffmark, Inc.	192.00		Outstanding
18099	04-23-2009	09038	Ikon Office Solutions	657.02		Outstanding
18100	04-23-2009	10020	Jackpot Sanitation Services	137.50		Outstanding
18101	04-23-2009	11237	** Voided **		742.34	Reconciled
18102	04-23-2009	19266	Streetscape	49.00		Outstanding
18103	04-23-2009	11237	Edward Kim	742.34		Outstanding
18104	04-27-2009	03022	Clark County Business License	330.00		Outstanding
18105	04-28-2009	16036	Petty Cash	789.00		Reconciled
18106	04-28-2009	03015	Clark Co Bldg Dept	1,866.56		Reconciled
18107	04-28-2009	03015	Clark Co Bldg Dept	2,516.32		Reconciled
18108	04-28-2009	03025	Clark Co. Water Reclamation	2,547.00		Reconciled
18109	04-28-2009	03025	Clark Co. Water Reclamation	2,547.00		Reconciled
18112	04-30-2009	03015	Clark Co Bldg Dept	1,943.39		Outstanding
18113	04-30-2009	03015	** Voided **		1,872.83	Reconciled
18114	04-30-2009	03025	Clark Co. Water Reclamation	2,547.00		Outstanding
18115	04-30-2009	03025	Clark Co. Water Reclamation	2,547.00		Outstanding
18116	04-30-2009	01362	Answer Plus, Inc.	232.66		Outstanding
18117	04-30-2009	01427	AFLAC	38.62		Outstanding
18118	04-30-2009	02272	B.D. Trim	150.00		Outstanding
18119	04-30-2009	02997	Cananwill, Inc.	23,402.02		Outstanding
18120	04-30-2009	03025	Clark Co. Water Reclamation	51.53		Outstanding
18121	04-30-2009	03025	Clark Co. Water Reclamation	51.53		Outstanding
18122	04-30-2009	03025	Clark Co. Water Reclamation	51.53		Outstanding
18123	04-30-2009	03102	City of Henderson Utility Serv	1,418.16		Outstanding
18124	04-30-2009	03182	Capitol North American	420.00		Outstanding
18125	04-30-2009	03394	Citrix Systems, Inc.	3,600.00		Outstanding
18126	04-30-2009	04233	Dynamic Heating & Air	295.00		Outstanding
18127	04-30-2009	05016	Eagle Painting & Drywall Inc.	1,280.00		Outstanding
18128	04-30-2009	06089	Frank Rodriguez Services, Inc.	4,580.00		Outstanding
18129	04-30-2009	07086	State Collection & Disb	97.38		Outstanding
18130	04-30-2009	08012	K. H. Landscaping Inc.	1,890.00		Outstanding
18131	04-30-2009	08033	Staffmark, Inc.	960.00		Outstanding
18132	04-30-2009	09024	Integra Telecom	1,118.51		Outstanding
18133	04-30-2009	10002	** Voided **		65.00	Outstanding
18134	04-30-2009	13252	MetroStudy	4,534.69		Outstanding
18135	04-30-2009	14000	Modular Space Corporation	37.20		Outstanding
18136	04-30-2009	18228	** Voided **		328.59	Outstanding
18137	04-30-2009	19012	Southwest Gas Corp	132.19		Outstanding
18138	04-30-2009	14016	NV Energy	6,107.64		Outstanding
18139	04-30-2009	02158	Builder MT	10,000.00		Outstanding
18158	04-30-2009	11237	Edward Kim	359.20		Outstanding
18159	04-30-2009	12211	Joseph Schramm	1,967.30		Outstanding
18160	04-30-2009	19255	State Collection & Disb.	173.90		Outstanding
18161	04-30-2009	03015	Clark Co Bldg Dept	125.00		Outstanding
18162	04-30-2009	03015	Clark Co Bldg Dept	296.57		Outstanding
18163	04-30-2009	03015	Clark Co Bldg Dept	296.57		Outstanding
18164	04-30-2009	03015	Clark Co Bldg Dept	349.71		Outstanding
18165	04-30-2009	03015	Clark Co Bldg Dept	349.71		Outstanding
18166	04-30-2009	03015	Clark Co Bldg Dept	349.71		Outstanding
18167	04-30-2009	03018	** Voided **		15.00	Reconciled
18168	04-30-2009	03018	Clark County Recorders	15.00		Outstanding
18169	04-30-2009	03018	Clark County Recorders	15.00		Outstanding
18172	04-30-2009	03025	Clark Co. Water Reclamation	51.53		Outstanding
18173	04-30-2009	22075	Orkin Pest Control	150.00		Outstanding
18174	04-30-2009	23525	WestCor Construction DBA	75.00		Outstanding
18175	04-30-2009	04078	DAQEM	2,484.00		Outstanding
18176	04-30-2009	04078	DAQEM	1,035.00		Outstanding
18177	04-30-2009	04078	DAQEM	3,519.00		Outstanding
18178	04-30-2009	04078	DAQEM	828.00		Outstanding
18179	04-30-2009	04078	DAQEM	2,484.00		Outstanding

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Check	Date	Payee	Name	Amount	Voided Amount	Status
RCOFNGEN The Rhodes Co Operating						
999999973	04-21-2009	23013	Winchester Carlisle Partners	75,000.00		Reconciled
999999974	04-21-2009	01428	Akin Gump Strauss Hauer & Feld	75,000.00		Reconciled
999999975	04-21-2009	11062	Kolesar & Leatham, Chtd.	5,000.00		Reconciled
999999976	04-21-2009	19193	Skadden, Arps, Slate, Meagher &	30,000.00		Reconciled
999999977	04-13-2009	11062	Kolesar & Leatham, Chtd.	10,000.00		Reconciled
999999978	04-13-2009	23013	Winchester Carlisle Partners	160,000.00		Reconciled
999999979	04-13-2009	01428	Akin Gump Strauss Hauer & Feld	105,000.00		Reconciled
Bank Account Totals				687,184.00*	36,201.91*	